

Oversight Division

Committee On Legislative Research

**Report of Certain Debt
of the State of Missouri
and Certain Non-State Debt**

Report of Certain Debt of the State of Missouri and Certain Non-State Debt

*Prepared for the Committee on Legislative Research
by the Oversight Division*

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March 13, 2005

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THE COMMITTEE ON LEGISLATIVE RESEARCH, Oversight Division, is an agency of the Missouri General Assembly as established in Chapter 23 of the Revised Statutes of Missouri. The programs and activities of the State of Missouri cost approximately \$19 billion annually. Each year the General Assembly enacts laws which add to, delete or change these programs. To meet the demands for more responsive and cost effective state government, legislators need to receive information regarding the status of the programs which they have created and the expenditure of funds which they have authorized. The work of the Oversight Division provides the General Assembly with a means to evaluate state agencies and state programs.

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COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

March 13, 2006

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by Section 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt as of June 30, 2005. The information is unaudited.

We have listed state debt by agency and local debt. It is important to mention the State of Missouri has continued to maintain its AAA bond rating. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content.

A handwritten signature in cursive script that reads "Mickey Wilson".

Mickey Wilson, CPA
Director

Introduction & Scope

Section 23.195, RSMo directs the Oversight Division of the Committee on Legislative Research to *"...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..."* Subsection 2 of this statute requires that the Oversight Division *"...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..."* This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 2005 so that they may make informed decisions regarding expenditures and appropriations.

Background

State Debt

General Obligation Bonds

The Board of Fund Commissioners, (Chapter 33, RSMo), upon approval of the General Assembly, issues general obligation bonds to provide funds for improvements of buildings and property of higher education institutions, Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Fourth State Building Fund.

The Board began issuing Fourth State Building bonds in 1995. The total amount authorized by constitutional amendment is \$250,000,000.

Fourth State Building bonds outstanding (not including interest) as of June 30, 2005, total \$200,170,000, and the interest to maturity totals \$92,115,081. The total of outstanding principal and interest is \$292,285,081.

The Third State Building Bonds provide funds for improvements of state buildings and property. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Third State Building Bond Interest and Sinking Fund. The Office of Administration reported \$246,075,000 in Third State Building bonds outstanding principal as of June 30, 2005. Outstanding interest remaining to be paid out over the remaining life of the bonds is \$36,679,259. The total of outstanding principal and interest to maturity is \$282,754,259.

The Board of Fund Commissioners also issues Water Pollution Control Bonds to provide funds to protect the environment through control of water pollution. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Water Pollution Control Bond and Interest Fund. The total principal of \$304,190,000 was outstanding as of June 30, 2005. Outstanding interest to be paid out over the remaining life of the bonds is \$118,756,870. Total of principal and interest to maturity is \$422,946,870.

The Board of Fund Commissioners also issues Stormwater Control Bonds to provide funds to protect the environment through the control of stormwater. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Stormwater Control Bond and Interest Fund. The total principal of \$40,475,000 was outstanding as of June 30, 2005. Outstanding interest totals \$21,444,290. Total of outstanding principal and interest is \$61,919,290.

State Road Bonds

The Highway Commissioner, (Chapter 226.133), upon approval of the General Assembly, may issue bonds in the amount not to exceed \$2,000,000,000 from fiscal year 2001 to fiscal year 2006; except that the commission may immediately authorize the issuance of up to \$250,000,000 of bonds for construction and repairs to the State Highway System in the Commission's Five-Year Plan. The principal amount of such bonds issued in any one year may not exceed \$500,000,000.

The Commission issued the first State Road Bonds - Series A 2000 in December 2000 for \$250,000,000. Interest and principal are due semiannually on February 1 and August 1, with the first payment due August 1, 2001. In October 2001, the Commission issued a Series A 2001 bond not to exceed \$200,000,000. In June 2002, the Commission issued a Series A 2002 bond not to exceed \$203,000,000. In November 2003, the Commission issued a Series A 2003 bond not to exceed \$254,000,000.

State Road bonds outstanding as of June 30, 2005, totaled \$828,500,000 and the interest to maturity totals \$402,010,000, for a total of \$1,230,510,000.

Revenue Bonds

With approval of the General Assembly, state revenue bonds are issued by the Board of Public Buildings (Chapter 8, RSMo) to finance building projects. State agencies are committed to leasing space within these buildings and the lease amounts are paid from funds appropriated by the General Assembly. These amounts are sufficient to pay principal and interest on the bonds. As of June 30, 2005, the total revenue bond principal outstanding was \$602,920,000. The interest to be paid out over the remaining life of the bonds is \$380,901,846. Total of principal and interest to maturity is \$983,821,846.

Other Bonds

General Revenue supports the Series A 1990 College Savings bond issue for the Missouri Health and Education Facilities Authority (Chapter 360, RSMo) that is used for college savings bonds.

On June 13, 1996 the Missouri Health and Educational Facilities Authority (MOHEFA) College Savings Bonds were cash defeased. The bonds were not called, but principal and interest payments beginning with the August 1, 1996 payment will be from an escrow account instead of from state appropriations.

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes:

The St. Louis Regional Convention and Sports Complex Authority (Chapter 67, RSMo.) has issued limited obligation bonds for facilities. These bonds do not constitute a pledge of full faith and credit of the State of Missouri. However, under a financing agreement reached in 1991, the State pays the Authority sufficient "rent" on these facilities to pay principal and interest each year. As of June 30, 2005, the total amount of outstanding principal is \$111,915,000 and interest to be paid out over the remaining life of the bonds is \$55,239,356. Total amount of principal and interest to maturity is \$167,154,356.

Lease/Purchase Agreements

The State issued Refunding Certificates of Participation Series A 2005 dated March 1, 2005 in the amount of \$120,490,000. The Refunding Certificates of Participation refunded \$13,945,000 of Missouri Public Facilities Corporation Certificates of Participation (Acute Care Psychiatric Hospital Project) Series A 1994, \$13,400,000 of Missouri PRC Corporation Certificates of Participation (Psychiatric Rehabilitation Center Project) Series A 1995, \$9,915,000 of Northwest Missouri Public Facilities Corporation Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project) Series B 1995, and \$83,480,000 of Missouri Public Facilities Corporation II Certificates of Participation (Bonne Terre Prison Project) Series A 1999.

The total outstanding principal as of June 30, 2005 is \$120,490,000 and outstanding interest to be paid out over the remaining life of the bonds is \$43,239,849. The total of outstanding principal and interest to maturity is \$163,729,849.

Capital Leases, Lease/Purchase Agreements

This report contains totals of annual lease payments on facilities with lease options. Lease purchases for personal property as well as any other obligation are calculated to the end of the lease. As of June 30, 2005 all lease payments totaled \$84,402,595 (including interest).

Other Obligations

The Missouri Department of Transportation (MODOT) has a policy that aids local governments by contractually committing MODOT's financial resources to retiring bonds that were issued by the local governments for road or bridge projects on state owned highways that are located within the local governments boundaries. The current commitment totals \$67,998,000.

Non-State Debt

Independent Statutory Authorities

The following are various Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of individuals and/or organizations for whom the debt is issued.

Bi-State Development Agency
Central Missouri State University
Environmental Improvement & Energy Resource Authority
Harris-Stowe College
Jackson County Sports Complex Authority
Kansas City Area Transportation Authority
Lincoln University
MO Agricultural & Small Business Development Authority
MO Development Finance Board
MO Health & Educational Facilities Authority
MO Higher Education Loan Authority
MO Housing Development Commission
Missouri Southern State College
Missouri Western State College
Truman State University
Northwest Missouri State University
Southeast Missouri State University
Southwest Missouri State University
University of Missouri

\$17,977,177,865 was reported as amounts owed for bond issues (including interest) as of June 30, 2005, by the various statutory authorities of Missouri. The total annual payments for capital and lease/purchase agreements (including interest) and other obligations by these authorities as of June 30, 2005, was \$30,041,962. Total outstanding debt of independent statutory authorities as of June 30, 2005, was \$18,007,219,827.

Other Obligations - Independent Statutory Authorities

The Missouri Agriculture and Small Business Development Authority administers the Single - Purpose Animal Facilities Loan Guarantee Program.

The purpose of the Single-Purpose Animal Facilities Loan Guarantee Program is to provide a 25 percent first-loss guarantee on loans up to \$500,000 that banks and other lenders may make to independent livestock producers.

Loans guaranteed by the livestock loan guarantee program can be used to finance breeding or feeder livestock, land, buildings, facilities, equipment, machinery and

animal waste systems used to produce poultry, swine, beef and dairy cattle (and other livestock).

Priority is placed upon guaranteeing loans to finance single-purpose confinement facilities and the poultry or livestock produced within those facilities. The 25% first loss guarantees made through the Single-Purpose Animal Facilities Loan Guarantee Program and Value-Added Loan Guarantee Program are made against monies appropriated by the General Assembly to the Single-Purpose Animal Loan Guarantee Fund and the Agricultural Product Utilization and Business Development Loan Guarantee Fund. The total amount of principal on which the 25% loss could be applied is \$14,020,000.

Political Subdivisions

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Those local general obligation bonds registered with the State Auditor's Office July 2004 through June 2005 as required by Chapter 108.240, RSMo are included in this report. Local government debt service is paid by the various political subdivisions. During Fiscal Year 2005, \$2,124,576,592 worth of bonds were issued by the political subdivisions of Missouri.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

State Debt

General Obligation Bonds

Fourth State Building Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2006	\$0	\$8,981,898	\$8,981,898
2007	\$1,470,000	\$9,499,181	\$10,969,181
2008	\$7,780,000	\$9,306,831	\$17,086,831
2009	\$8,130,000	\$8,947,981	\$17,077,981
2010	\$10,320,000	\$8,486,731	\$18,806,731
2011+	\$172,470,000	\$46,892,459	\$219,362,459
TOTAL	\$200,170,000	\$92,115,081	\$292,285,081

Statute Authority: Constitutional Amendment

Date of First Issue: 1995

Amount Authorized: \$250,000,000

Cumulative Amount Issued to June 30, 2005: \$450,170,000*

Cumulative Principal Retired as of June 30, 2005: \$55,885,000

Cumulative Interest Paid as of June 30, 2005: \$108,214,094

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Third State Building Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2006	\$39,195,000	\$10,925,563	\$50,120,563
2007	\$41,535,000	\$8,974,288	\$50,509,288
2008	\$44,015,000	\$6,981,863	\$50,996,863
2009	\$41,925,000	\$4,979,688	\$46,904,688
2010	\$36,615,000	\$3,016,188	\$39,631,188
2011+	\$42,790,000	\$1,801,669	\$44,591,669
TOTAL	\$246,075,000	\$36,679,259	\$282,754,259

Statute Authority: Constitutional Amendment

Date of First Issue: 1983

Amount Authorized: \$600,000,000

Cumulative Amount Issued to June 30, 2005: \$1,585,905,000*

Cumulative Principal Retired as of June 30, 2005: \$390,150,000

Cumulative Interest Paid as of June 30, 2005: \$578,149,440

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Water Pollution Control Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2006	\$11,130,000	\$13,014,879	\$24,144,879
2007	\$11,735,000	\$13,626,463	\$25,361,463
2008	\$13,895,000	\$13,068,100	\$26,963,100
2009	\$13,165,000	\$12,474,163	\$25,639,163
2010	\$21,670,000	\$11,604,900	\$33,274,900
2011+	\$232,595,000	\$54,968,365	\$287,563,365
TOTAL	\$304,190,000	\$118,756,870	\$422,946,870

Statute Authority: Constitutional Amendment

Date of First Issue: 1972

Amount Authorized: \$725,000,000

Cumulative Amount Issued to June 30, 2005: \$1,122,534,240*

Cumulative Principal Retired as of June 30, 2005: \$258,829,240

Cumulative Interest Paid as of June 30, 2005: \$352,837,577

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Stormwater Control

Total	Principal	Interest	Total Payment (P + I for FY)
2006	\$650,000	\$1,712,091	\$2,362,091
2007	\$680,000	\$1,899,170	\$2,579,170
2008	\$705,000	\$1,874,526	\$2,579,526
2009	\$730,000	\$1,848,658	\$2,578,658
2010	\$1,405,000	\$1,796,220	\$3,201,220
2011+	\$36,305,000	\$12,313,625	\$48,618,625
TOTAL	\$40,475,000	\$21,444,290	\$61,919,290

Statute Authority: Constitutional Amendment

Date of First Issue: October 1, 1999

Amount Authorized: \$200,000,000

Cumulative Amount Issued to June 30, 2005: \$62,175,000

Cumulative Principal Retired as of June 30, 2005: \$4,525,000

Cumulative Interest Paid as of June 30, 2005: \$13,218,713

State Road Bonds

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2006	\$35,440,000	\$40,537,000	\$75,977,000
2007	\$36,740,000	\$39,086,000	\$75,826,000
2008	\$38,005,000	\$37,519,000	\$75,524,000
2009	\$39,540,000	\$35,740,000	\$75,280,000
2010	\$41,280,000	\$33,777,000	\$75,057,000
2011+	\$637,495,000	\$215,351,000	\$852,846,000
TOTAL	\$828,500,000	\$402,010,000	\$1,230,510,000

Statute Authority: Chapter 226.133

Date of First Issues: December 2000; October, 2001; June 2002; November 2003

Amount Authorized: \$907,000,000

Cumulative Amount Issued to June 30, 2005: \$907,000,000

Cumulative Principal Retired as of June 30, 2005: \$46,000,000

Cumulative Interest Paid as of June 30, 2005: \$74,467,351

Revenue Bonds
Board of Public Building Bonds Series

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2006	\$14,130,000	\$29,891,369	\$44,021,369
2007	\$25,715,000	\$29,043,281	\$54,758,281
2008	\$26,535,000	\$27,764,350	\$54,299,350
2009	\$27,500,000	\$26,352,606	\$53,852,606
2010	\$28,560,000	\$24,860,006	\$53,420,006
2011+	\$480,480,000	\$242,990,234	\$723,470,234
TOTAL	\$602,920,000	\$380,901,846	\$983,821,846

Statute Authority: Chapter 8 RSMo

Date of First Issue: 1966

Amount Authorized: \$825,000,000

Cumulative Amount Issued to June 30, 2005: \$1,177,175,000*

Cumulative Principal Retired as of June 30, 2005: \$161,880,000

Cumulative Interest Paid as of June 30, 2005: \$263,830,724

*Per Office of Administration, cumulative amount issued may exceed authorized amount due to refinancing and refunding.

Other Bonds
St. Louis Regional Convention & Sports Complex Authority

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2006	\$4,395,000	\$5,517,700	\$9,912,700
2007	\$4,565,000	\$5,336,350	\$9,901,350
2008	\$4,755,000	\$5,127,350	\$9,882,350
2009	\$4,985,000	\$4,894,288	\$9,879,288
2010	\$5,225,000	\$4,653,800	\$9,878,800
2011+	\$87,990,000	\$29,709,868	\$117,699,868
TOTAL	\$111,915,000	\$55,239,356	\$167,154,356

Statute Authority: Chapter 67 RSMo
Date of First Issue: 1991
Cumulative Amount First Authorized: \$153,205,000
(These bonds were called on 8/15/03 and reissued 8/15/03)
Cumulative Amount Issued to June 30, 2005: \$370,645,000
Cumulative Principal Retired to June 30, 2005: \$57,526,000
Cumulative Interest Paid as of June 30, 2005: \$99,589,279

Refunding Certificates of Participation

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
2006	\$1,500,000	\$6,858,891	\$8,358,891
2007	\$7,770,000	\$5,412,113	\$13,182,113
2008	\$8,155,000	\$5,023,613	\$13,178,613
2009	\$8,565,000	\$4,615,863	\$13,180,863
2010	\$8,990,000	\$4,187,613	\$13,177,613
2011+	\$85,510,000	\$17,141,756	\$102,651,756
TOTAL	\$120,490,000	\$43,239,849	\$163,729,849

Statute Authority: Lease/Purchase Agreements, Redemption Provision

Cumulative Amount of Lease Agreement: \$120,490,000

Date of Agreement: 2005

Cumulative Principal Retired as of June 30, 2005: \$0

Cumulative Interest Paid as of June 30, 2005: \$0

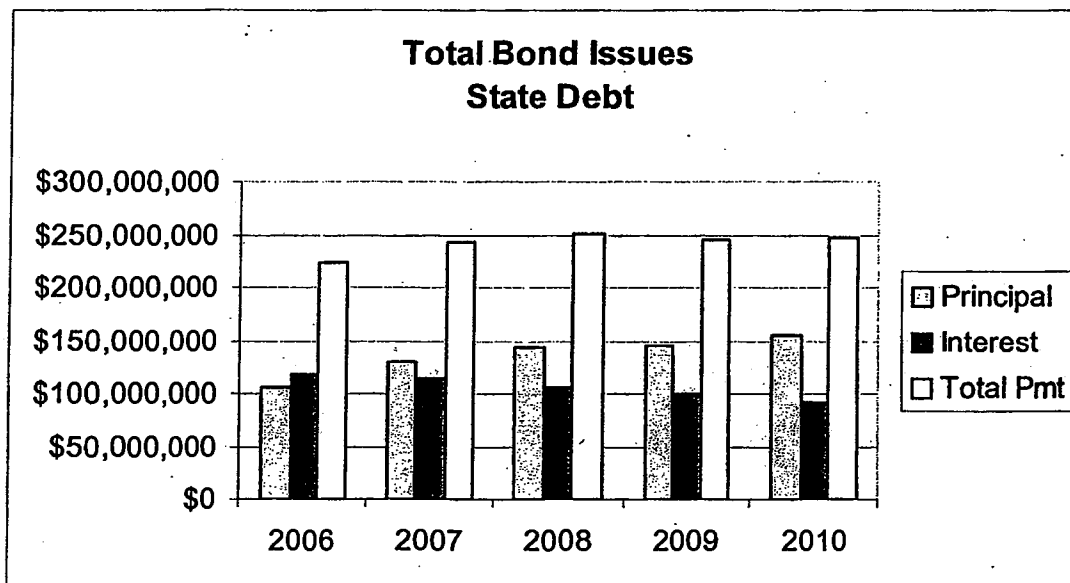
Refunding Certificates were issued on March 1, 2005 for the following bond series:

- 1) Series A 1994 MO Public Facilities Corp. Certificates of Participation
- 2) Series A 1995 MO PRC Corp. St. Louis Psychiatric Rehabilitation Center Certificates of Participation
- 3) Series B 1995 Northwest Missouri Public Facilities Corp Certificates of Participation
- 4) Series A 1999 MO Public Facilities Corp. II Certificates of Participation (Bonne Terre Prison Project)

Total authorized amount for these bond issues was \$162,425,000

Total Bonds

Fiscal Year	Principal	Interest	Total Future Payments (P + I for FY)
2006	\$106,440,000	\$117,439,391	\$223,879,391
2007	\$130,210,000	\$112,876,846	\$243,086,846
2008	\$143,845,000	\$106,665,633	\$250,510,633
2009	\$144,540,000	\$99,853,247	\$244,393,247
2010	\$154,065,000	\$92,382,458	\$246,447,458
2011+	\$1,775,635,000	\$621,168,976	\$2,396,803,976
GRAND TOTAL	\$2,454,735,000	\$1,150,386,551	\$3,605,121,551



**CAPITAL, OPERATING, & LEASE/PURCHASE AGREEMENTS/AND
OTHER OBLIGATIONS**

**Amounts Owed as of June 30, 2003
Numbers include Principal and Interest**

<u>Name</u>	<u>Annual Lease Payments</u>	<u>Multi-Year Lease Purchases Payments</u>
Office of Administration - Division of Facilities Management		
▸ Leases with renewal options (Land, Buildings):	\$41,573,064*	\$0
Attorney General*	\$0	\$0
Department of Agriculture*	\$0	\$9,535
Department of Conservation	\$136,866	\$4,203,450
Department of Corrections*	\$0	\$704,887
Department of Economic Development*	\$0	\$0
Department of Elementary and Secondary Education*	\$0	\$0
Department of Health*	\$266,235	\$242,550
Department of Highways & Transportation	\$15,568,000	\$13,848,000
Department of Insurance*	\$0	\$126,868
Department of Mental Health*	\$0	\$0
Department of Natural Resources*	\$0	\$434,000
<i>DNR Contract Obligations for State Cost Share for Hazardous Waste Cleanup Sites; and Small Waste Tire Sites</i>		\$3,967,000
Department of Public Safety*	\$222,684	\$252,960
Department of Revenue*	\$164,000	\$105,000
Department of Social Services*	\$18,000	\$0
Department of Labor and Industrial Relations*	\$89,540	\$0
Ethics Commission*	\$0	\$0

OVERSIGHT DIVISION
Bonded Indebtedness Report
June 30, 2005

<u>Name</u>	<u>Annual Lease Payments*</u>	<u>Multi-Year Lease Purchases Payments</u>
Gaming Commission*	\$0	\$0
Missouri Senate*	\$0	\$0
Missouri Lottery Commission*	\$0	\$1,394,000
Office of Administration*	\$0	\$0
Public School Retirement System	\$0	\$0
Coordinating Board for Higher Education*	\$22,164	\$0
Veterans Commission*	\$108,014	\$0
Secretary of State*	\$42,137	\$0
Missouri State Tax Commission*	\$0	\$0
State Courts Administrator*	\$120,800	\$0
State Treasurer*	\$0	\$0
Public Defender	\$611,293	\$0
Missouri State Employees Retirement System	\$82,950	\$51,000
Highway and Transportation Employees' and Highway Patrol Retirement System	\$33,000	\$0
Oversight Division - Legislative Research*	\$4,598	\$0
TOTAL	\$59,063,345	\$25,339,250
GRAND TOTAL ALL LEASES		\$84,402,595

*Facilities Lease Totals are from Division of Facilities Management; Office of Administration for land and buildings for those agencies indicated. Facility Lease totals are computed on an annual basis, and lease purchase totals on equipment, etc., are calculated to end of lease.

Other Obligations

<u>Name</u>	<u>Annual Lease</u>	<u>Total Multi-Year Payments</u>
Department of Transportation**	\$0	\$67,998,000

**See page 4 for explanation of program.

The following state entities reported having no bond or lease indebtedness:

Governor*	Missouri Consolidated Health Care Plan
Local Gov. Employees Retirement System	Missouri State Auditor*
Missouri House of Representatives*	Missouri Lt. Governor*

*Leases paid through facilities management.

Total State Bond Issues	\$3,605,121,551
Total State Capital & Lease/Purchase Agreements	\$84,402,595
Total of Other Obligations	\$67,998,000
STATE OF MISSOURI GRAND TOTAL	\$3,757,522,146.00

NON-STATE DEBT

INDEPENDENT STATUTORY AUTHORITIES Amounts Owed for Bond Issues as of June 30, 2005

Name	Principal	Interest	Total Future Payments
Bi-State Development Agency*	\$578,446,761	\$458,023,891	\$1,036,470,652
Central Missouri State University	\$35,565,000	\$8,428,426	\$43,993,426
Environmental Improvement & Energy Resources Authority	\$2,124,194,000	\$1,528,267,000	\$3,652,461,000
Harris Stowe State College	\$0	\$0	\$0
Jackson County Sports Complex Authority**	\$0	\$0	\$0
Kansas City Area Transportation Authority	\$550,000	\$15,000	\$565,000
Lincoln University	\$9,100,000	\$4,836,000	\$13,936,000
Missouri Agricultural & Small Business Development Authority	\$0	\$0	\$0
Missouri Development Finance Board	\$989,046,096	\$558,495,766	\$1,547,541,862
Missouri Health & Educational Facilities Authority	\$4,957,231,000	\$3,914,560,000	\$8,871,791,000

Name	Principal	Interest	Total Future Payments
Missouri Higher Education Loan Authority	\$50,000,000	\$24,436,000	\$74,436,000
Missouri Housing Development Commission	\$291,076,000	\$638,895,000	\$929,971,000
Missouri Southern State College	\$18,395,000	\$9,612,000	\$28,007,000
Missouri Western State College	\$38,200,000	\$29,353,000	\$67,553,000
Northwest Missouri State University	\$94,040,000	\$61,308,000	\$155,348,000
Southeast Missouri State University	\$89,375,000	\$56,395,000	\$145,770,000
Missouri State University	\$50,800,735	\$11,288,190	\$62,088,925
St. Louis Regional Convention & Sports Complex Authority	\$222,407,000	\$109,420,000	\$331,827,000
Truman State University	\$32,525,000	\$23,903,000	\$56,428,000
University of Missouri	\$565,225,000	\$393,765,000	\$958,990,000
TOTAL	\$10,146,176,592	\$7,831,001,273	\$17,977,177,865

*Includes St. Clair County Metrolink Extension Bonds

** The Jackson County Sports Complex Authority doesn't hold, nor is directly responsible for the repayment of any indebtedness. In October of 1998, Jackson County issued \$40,170,000 of leasehold Revenue Bonds in part to fund improvements to the Truman Sports Complex. Jackson County has historically given the Authority \$3.5 million annually, however, in 1999, Jackson County began diverting the \$3.5 million annually for debt service on bonds.

**Annual Payments for Capital, Lease/Purchase Agreements and other Obligations as of
June 30, 2005.**

Numbers include Principal and Interest

Name	Obligated Lease Payments
Bi-State Development Agency	\$0
Central Missouri State University	\$0
Environmental Improvement & Energy Resources Authority	\$37,186
Harris- Stowe College	\$70,932
Jackson County Sports Complex Authority*	\$6,118,583
Kansas City Area Transportation Authority	\$746,000
Lincoln University	\$370,000
Missouri Agriculture and Small Business Development Authority	\$0
Missouri Development Finance Board	\$0
Missouri Health & Educational Facilities Authority	\$70,000
Missouri Higher Education Loan Authority	\$8,436
Missouri Housing Development Commission	\$1,438,000
Missouri Southern State College	\$0
Missouri Western State College	\$167,000
Northwest Missouri State University	\$184,000
Southeast Missouri State University	\$2,503,000
Missouri State University	\$252,825
St. Louis Regional Convention & Sports Complex Authority	\$0
Truman State University	\$0
University of Missouri	\$4,056,000
TOTAL LEASES	\$16,021,962
Other Obligations	
Missouri Agriculture and Small Business Development Authority**	\$14,020,000

**This is a loan guarantee program which provides for a 50% first-loss guarantee on loans up to \$250,000. Totals are for principal due and do not include interest. See page 5 for a program description.

GRAND TOTAL BONDS	\$17,977,177,865
GRAND TOTAL LEASES	\$16,021,962
OTHER OBLIGATION	\$14,020,000
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$18,007,219,827

POLITICAL SUBDIVISIONS

According to state law, the state auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri. In Fiscal Year 2005, the State Auditor's Office (SAO) registered 191 bonds with a total value of \$1,095,617,970. Under Section 108.300, RSMo, any county of the first classification, or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so regardless. According to recent census date, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division:

First Class Counties			
Boone	Buchanan	Clay	Franklin
Greene	Jackson	Jasper	Jefferson
Platte	St. Charles	St. Louis	

** The counties of Jackson, Franklin, and Jefferson did not respond.*

Cities of Population 65,000+		
Columbia	Independence	Kansas City
St. Joseph	St. Louis	Springfield

** The city of Springfield did not respond.*

Schools Districts of Population 65,000+				
Columbia	Francis Howell	Ferguson	Hazelwood	Independence
Kansas City	Mehlville	North KC	Parkway	Rockwood
St. Joseph	St. Louis	Springfield		

** St. Louis school district did not respond.*

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Following is a list of the political subdivisions that issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of issue in FY05.

ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
Kirkville R-III School District	Adair	Refunding	\$8,000,000
Kirkville R-III School District	Adair	Refunding	\$4,050,000
Mexico School District No. 59	Audrain	Redemption	\$850,000
Monett, Missouri	Barry	NID Project	\$394,230
Lamar School District No. R.I	Barton	Redeem, Retire and Refund	\$3,605,000
Benton County R-II School District	Benton	Refunding	\$625,000
Columbia School District	Boone	School Facilities	\$12,500,000
Columbia, City of	Boone	Water System Improvement	\$11,205,000
Hallsville R-IV School District	Boone	School Facilities	\$2,950,000
School District of Columbia	Boone	School Facilities	\$12,500,000
Sturgeon R-V School District	Boone	Redemption	\$2,300,000
Boone County	Boone	Hospital	\$6,740,000
Boone County	Boone	Special Obligation	\$2,005,000
School District of St. Joseph	Buchanan	General Obligation	\$16,850,000
School District of St. Joseph	Buchanan	Refunding	\$4,040,000
St. Joseph, City of	Buchanan	Sewer Improvement	\$22,195,000
St. Joseph, City of	Buchanan	Public Safety Improvement	\$6,860,000
St. Joseph, City of	Buchanan	Tax Increment	\$26,000,000
City of Poplar Bluff	Butler	Refunding	\$6,790,000
Polo R-VII School District	Caldwell	School Facilities	\$750,000
City of Fulton	Callaway	Refunding NID	\$2,640,000
City of Holts Summit	Callaway	NID Project	\$105,000
Fulton Public School District No. 58	Callaway	School Facilities	\$8,000,000
Camden County	Camden	NID Project	\$1,478,000
Camdenton Reorganized School District No. R.3	Camden	Refund	\$18,130,000
Camdenton Reorganized School District No. R-3	Camden	Refunding	\$9,330,000
Lake Ozark, City of	Camden	NID Project	\$2,500,000
Osage Beach Fire Protection District	Camden	Refunding	\$1,645,000
Cape Girardeau School District No.63	Cape Girardeau	Redemption	\$10,000,000
Cape Girardeau School District No.63	Cape Girardeau	Redemption	\$2,270,000

ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
Belton School District No. 124	Cass	School Facilities	\$13,800,000
Belton School District No.124	Cass	Crossover	\$6,920,000
Central Cass County Fire Protection District	Cass	Construction, Equipment, Funding Improvements	\$1,030,000
City of Raymore	Cass	Refunding	\$4,625,000
Midway R-1 School District	Cass	Refunding	\$2,925,000
Pleasant Hill R-III School District	Cass	School Facilities	\$9,800,000
Raymore-Peculiar R-II School District	Cass	School Facilities	\$18,000,000
Sherwood Cass R-VIII School District	Cass	Refunding	\$3,165,000
El Dorado Springs R-2 School District	Cedar	Refunding	\$2,835,000
Brunswick R-II School District	Chariton	Redemption	\$750,000
Spokane School District R-VII	Christian	School Facilities	\$2,700,000
Clark County R-I School District	Clark	Refunding	\$1,500,000
Clay County	Clay	Leasehold Revenue	\$4,900,000
Reorganized School District No.1	Clay	School Facilities	\$1,950,000
Reorganized School District R-I	Clay	Redemption	\$9,400,000
School District of North Kansas City	Clay	School Facilities	\$15,998,305
Clinton County R-III School District	Clinton	Refunding	\$995,000
Cole County R-I School District	Cole	School Facilities	\$1,500,000
Cole County R-I School District	Cole	School Facilities	\$3,025,000
Cole County R-II School District	Cole	School Facilities	\$1,600,000
Cole County R-II School District	Cole	School Facilities	\$900,000
Cole County R-V School District of Eugene, Missouri	Cole	School Facilities	\$3,200,000
Jefferson City School District	Cole	Refunding	\$4,325,000
Cooper County Fire Protection District	Cooper	Equipment	\$1,870,000
Crawford County R-II School District	Crawford	School Facilities	\$5,000,000
Reorganized School District R-1	Crawford	General Obligation	\$7,395,000
Greenfield R-IV School District	Dade	School Facilities	\$520,000
Lockwood R-I School District	Dade	School Facilities	\$2,175,000
Pattonsburg Reorganized School District No. R-2	Davies	Refunding	\$725,000
Osborn R-O School District	DeKalb	School Facilities	\$610,000
Pacific Fire Protection District	Franklin	Redemption	\$1,290,000
Union R-XI School District	Franklin	Redemption	\$9,000,000
Gasconade County R-II School District	Gasconade	School Facilities	\$10,000,000

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ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
Fair Grove R-X School District	Greene	School Facilities	\$325,000
Greene Co. Reorganized School District No.3 (Republic)	Greene	Redemption	\$7,130,000
Greene County Reorganized School District No.3 (Republic)	Greene	Land Acquisition, School Facilities	\$3,100,000
Reorganized School District No.2 (Willard)	Greene	Redeem, Retire and Refund	\$6,000,000
Strafford R-VI School District	Greene	Redemption	\$1,860,000
The School District of Springfield R-12	Greene	General Obligation	\$29,280,000
Springfield, City of	Greene	Sewer Improvement	\$3,950,000
Springfield, City of	Greene	Sewage System Revenue	\$7,110,000
Arcadia Valley R-II School District	Iron	School Facilities	\$770,000
Center School District No.58	Jackson	School Facilities	\$7,250,000
Center School District No.58	Jackson	Refunding	\$7,590,000
City of Blue Springs	Jackson	City Parks & Recreation System	\$1,110,000
City of Independence	Jackson	NID Project	\$111,000
Fort Osage Fire Protection District	Jackson	Land Acquisition, Fire Station, Ambulance and Equipment	\$2,500,000
Lone Jack C.6 School District	Jackson	Refunding	\$2,000,000
Lone Jack C.6 School District	Jackson	Refunding	\$800,000
Oak Grove R-VI School District	Jackson	Redemption	\$1,750,000
Oak Grove R-VI School District	Jackson	Redemption	\$1,525,000
Reorganized School District No.4	Jackson	Land acquisition	\$48,000,000
Reorganized School District No.7	Jackson	School Facilities	\$54,735,000
Kansas City	Jackson	Water Revenue	\$25,000,000
Kansas City	Jackson	TIFC Tax Increment	\$15,570,000
Kansas City	Jackson	General Obligation	\$95,700,000
Kansas City	Jackson	KCMAC Leasehold Improvement	\$154,306,041
Kansas City	Jackson	Sewer System	\$26,050,000
Kansas City	Jackson	KCMAC Leasehold Improvement Refunding	\$20,610,000
Kansas City	Jackson	TIFC Taxable Revenue	\$7,780,000

ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
Kansas City	Jackson	IDA Improvement Revenue	\$383,200,000
Kansas City	Jackson	Airport Improvement	\$57,020,000
Kansas City	Jackson	Revenue	\$40,000,000
Sni-Valley Fire Protection District	Jackson and Lafayette	EMS Equipment	\$750,000
Webb City R-VII School District	Jasper	Refunding	\$4,250,000
Antonia Fire Protection District	Jefferson	Refunding	\$2,660,000
City of Pevely	Jefferson	Refunding	\$6,235,000
Crystal City 47 School District	Jefferson	School Facilities	\$1,500,000
Crystal City 47 School District	Jefferson	Redemption	\$1,600,000
Grandview R-II School District	Jefferson	School Facilities	\$1,500,000
Grandview R-II School District	Jefferson	Redemption	\$1,850,000
Festus R-VI School District	Jefferson	School Facilities	\$2,750,000
Grain Valley R-V School District	Jefferson	School Facilities	\$8,725,000
Hillsboro R-III School District	Jefferson	Redemption	\$3,750,000
Warrensburg R-VI School District	Johnson	Refunding	\$5,830,000
Lebanon R-III School District	Laclede	Refunding	\$9,285,000
Lafayette County C-1 School District	Lafayette	School Facilities	\$4,750,000
Santa Fe R-X School District	Lafayette & Saline	School Facilities	\$2,100,000
Wellington-Napoleon R-IX School District	Lafayette	School Facilities	\$1,100,000
Aurora Reorganized School District No. R-VIII	Lawrence	General Obligation	\$4,950,000
Aurora Reorganized School District No. R-VIII	Lawrence	School Facilities	\$7,000,000
Lincoln County R-III School District	Lincoln	Redemption	\$7,050,000
Lincoln County R-III School District	Lincoln	Redemption	\$6,700,000
La Plata R-II School District	Macon	Redemption	\$900,000
La Plata R-II School District	Macon	School Facilities	\$1,575,000
Hannibal 60 School District	Marion and Ralls	School Facilities	\$13,015,000
Miller County R-III School District	Miller	School Facilities	\$350,000
Moniteau County R-I School District	Moniteau	Redemption	\$4,775,000
Moniteau County R-VI School District	Moniteau	Redemption	\$3,065,000
Moniteau County R-VI School District of Tipton, Missouri	Moniteau	School Facilities	\$3,100,000

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ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
Independence Township	Nodaway	Machinery, Road Maintenance	\$125,000
Jackson Township	Nodaway	Road Improvements	\$125,000
Monroe Township	Nodaway	Road Improvements	\$100,000
Nodaway Township	Nodaway	Road Improvements	\$135,000
North Nodaway County R-VI School District	Nodaway	School Facilities	\$800,000
Northeast Nodaway County R-V School District	Nodaway	School Facilities	\$1,150,000
Union Township	Nodaway	Roads and Machinery	\$75,000
White Cloud Township	Nodaway	Machinery and Road Improvements	\$150,000
Osage County R-II School District	Osage	Refunding	\$2,265,000
St. James R-I School District	Phelps	Redemption	\$3,675,000
Pike County R-III School District	Pike	School Facilities	\$1,500,000
Pike County R-III School District	Pike	Redemption	\$1,215,000
Platte County	Platte	NID	\$5,795,000
Platte County	Platte	NID	\$8,350,000
Platte County	Platte	Roads, Bridges, Drain Structures	\$2,810,000
Platte County, Missouri	Platte	Transportation Projects	\$5,000,000
Reorganized School District R-3	Platte	Refunding	\$3,225,000
West Platte R-II School District	Platte	School Facilities	\$2,500,000
West Platte R-II School District	Platte	Refunding	\$2,775,000
Marion C. Early R-V School District	Polk	Refunding	\$1,235,000
Crocker Reorganized School District No. R-II	Pulaski	Refunding	\$1,295,000
Dixon R-I School District	Pulaski	School Facilities	\$2,100,000
Putnam County R-I School District	Putnam	School Facilities	\$1,000,000
Moberly School District No. 81	Randolph	School Facilities	\$4,600,000
Moberly School District No.81	Randolph	Refunding	\$3,367,718
City of Lawson	Ray	Street	\$800,000
City of Richmond	Ray	Waterworks & Sewer System	\$3,200,000
Schuyler County R-I School District	Schuyler	Redemption	\$1,115,000

ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
Chaffee Reorganized School District No.2	Scott	School Facilities	\$572,000
Chaffee Reorganized School District No.2	Scott	School Facilities	\$501,000
Chaffee Reorganized School District No.2	Scott	School Facilities	\$414,000
Scott City R-I School District	Scott	Redemption	\$1,850,000
Scott County R-IV School District	Scott	School Facilities	\$3,500,000
Sikeston R-6 Schools	Scott	School Facilities	\$4,530,000
City of O'Fallon	St. Charles	General Obligation	\$16,755,000
City of Saint Charles	St. Charles	NID Project	\$3,295,000
Fort Zumwalt School District	St. Charles	Refunding	\$16,375,000
Francis Howell R-III School District	St. Charles	Refunding	\$23,370,000
Francis Howell School District	St. Charles	Refunding	\$28,870,000
Orchard Farm R-V School District	St. Charles	Refunding	\$2,460,000
School District of the City of St. Charles	St. Charles	Refunding	\$36,937,941
St. Charles County	St. Charles	NID	\$139,000
St. Charles County	St. Charles	Refunding	\$36,925,000
St. Charles County Ambulance District	St. Charles	Land Acquisition, Construction Equipment	\$7,865,000
Central R-III School District	St. Francois	School Facilities	\$1,300,000
Farmington R.7 School District	St. Francois	Redemption	\$3,445,000
North St. Francois County R-I School District	St. Francois	School Facilities	\$2,800,000
West St. Francois County R-IV School District of Leadwood, Missouri	St. Francois	School Facilities	\$1,500,000
City of Black Jack	St. Louis	Improve City Streets	\$4,500,000
City of Chesterfield	St. Louis	Refunding	\$17,760,000
City of Des Peres	St. Louis	General Obligation	\$14,555,000
City of Greendale	St. Louis	Sidewalks, Driveways and Landscaping	\$400,000
City of Hazelwood	St. Louis	Streets and Sidewalks	\$8,415,000
City of Northwoods	St. Louis	Street Improvement and Construction	\$2,100,000
City of Pasadena Hills	St. Louis	City Streets and Lights	\$1,700,000

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ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
City of University City	St. Louis	Improving City Hall	\$2,000,000
Ferguson Reorganized School District R-2	St. Louis	School Facilities	\$10,000,000
Ferguson-Florissant School District	St. Louis	General Obligation	\$10,000,000
Hazelwood School District	St. Louis	Refunding	\$7,694,575
Hazelwood School District	St. Louis	School Facilities	\$70,000,000
Mid-County Fire Protection District	St. Louis	Purchase Real Estate, Fire Facilities, Ambulances, Equipment and Improvement	\$1,000,000
Monarch Fire Protection District 1	St. Louis	Purchase Real Estate, Construction, Equipment, Ambulance and Maintenance	\$4,300,000
Normandy School District	St. Louis	School Facilities	\$1,500,000
Normandy School District	St. Louis	School Facilities	\$851,000
Normandy School District	St. Louis	School Facilities	\$1,500,000
Normandy School District	St. Louis	Redemption	\$8,835,000
Normandy School District	St. Louis	School Facilities	\$10,000,000
Parkway C-2 School District	St. Louis	Refunding	\$12,066,968
Pattonville R-III School District	St. Louis	Refunding	\$24,780,000
Ritenour School District	St. Louis	School Facilities	\$9,255,000
School District of Clayton	St. Louis	Refunding	\$12,563,640
School District of Jennings	St. Louis	Refunding	\$1,959,874
School District of Maplewood Richmond Heights	St. Louis	School Facilities	\$7,100,000
School District of Maplewood-Richmond Heights	St. Louis	Refunding	\$6,264,583
School District of Maplewood-Richmond Heights	St. Louis	School Facilities	\$1,500,000
School District of Riverview Gardens	St. Louis	Refunding	\$9,653,926
Spanish Lake Fire Protection District	St. Louis	General Obligation	\$2,160,000
West Overland EMS and Fire Protection District	St. Louis	Land Acquisition, Equipment, Truck, Ambulance and Improvements	\$800,000
St. Louis, City of	St. Louis City	Refunding	\$78,070,886

ISSUING SUBDIVISION	COUNTY	PURPOSE	AMOUNT ISSUED
Reorganized School District R-2	Ste. Genevieve	Refunding	\$2,549,967
The Junior College District of Mineral Area of St. Francois. Ste. Genevieve	Ste. Genevieve	General Obligation	\$2,975,000
Bernie Reorganized School District No.13	Stoddard	School Facilities	\$500,000
Galena R-II School District	Stone	School Facilities	\$1,900,000
Branson Reorganized School District NO.4	Taney	School Facilities	\$22,800,000
Forsyth R-III School District	Taney	School Facilities	\$2,590,000
Kirbyville Reorganized School District No.6	Taney	School Facilities	\$250,000
Kirbyville Reorganized School District No.6	Taney	School Facilities	\$600,000
Houston Reorganized School District No. R-I	Texas	Refunding	\$2,524,999
City of Nevada	Vernon	NID	\$96,941
Warren County R-III School District	Warren	Redemption	\$1,785,000
Clearwater R-I School District	Wayne	School Facilities	\$1,500,000
Reorganized School District No. R-IV	Wright	Refunding	\$2,349,997
Total			\$2,124,576,592